



**Australian
Bureau of
Statistics**

JUNE 1997

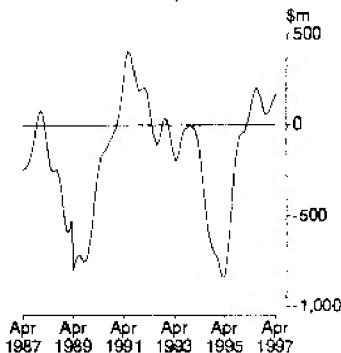
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ECONOMIC INDICATORS

QUEENSLAND

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BALANCE ON GOODS AND SERVICES,
AUSTRALIA, TREND

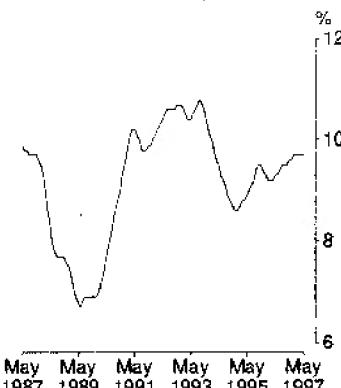


A U S T R A L I A

GOODS AND SERVICES

- The trend estimate of the balance on goods and services recorded a surplus of \$166m in April 1997, an increase of \$29m over the surplus recorded in March 1997. This is the fourteenth consecutive surplus on this balance.
- Exports of goods and services, in trend terms, increased \$70m, or 0.8% from March 1997 to April 1997, continuing the upward trend since September 1996. Imports of goods and services, in trend terms, increased \$41m, or 0.5% from March 1997 to April 1997, continuing the upward trend since August 1996.

UNEMPLOYMENT RATE, PERSONS,
QUEENSLAND, TREND



Q U E E N S L A N D

UNEMPLOYMENT RATE

- Remained stable, in trend terms, at 9.7% for May 1997. For females, in trend terms, decreased 0.1 percentage point to 9.2% for May 1997. For males, in trend terms, remained stable at 10.1% for May 1997.

DWELLING UNITS APPROVED

- Total dwelling units approved in Queensland, in trend terms, totalled 2,862 in April 1997, increasing 10.5% from April 1996 but decreasing 0.9% from March 1997.

I N Q U I R I E S

- For further information about these and related statistics, contact the Inquiry Service on 07 3222 6351, or any ABS office.

ECONOMIC INDICATORS NOTES

FORTHCOMING ISSUES

ISSUE	RELEASE DATE
July 1997	28 July 1997
August 1997	27 August 1997
September 1997	26 September 1997

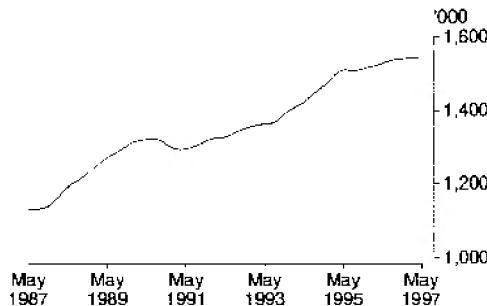
CHANGES IN THIS ISSUE

Nil.

BRIAN DOYLE
REGIONAL DIRECTOR, QUEENSLAND

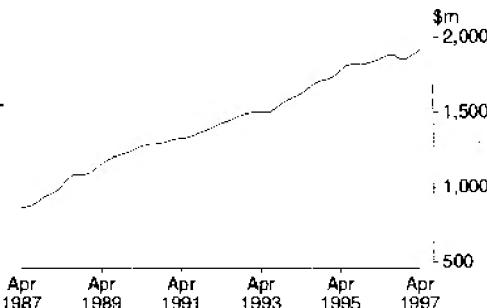
COMMENTARY

EMPLOYED PERSONS,
QUEENSLAND, TREND



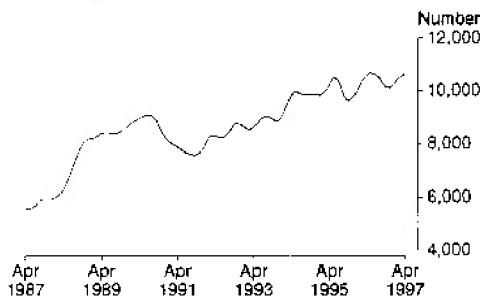
The number of employed persons in Queensland, in trend terms, was 1,546,500 in May 1997, increasing 1.3% from May 1996. Full-time employment for males decreased for the seventh consecutive month, recording a decrease of 1.9% from May 1996 to May 1997. Female full-time employment increased 1.2% for the same period.

RETAIL TRADE TURNOVER,
QUEENSLAND, TREND



Retail trade turnover in Queensland, in trend terms, increased for the fifth consecutive month, recording \$1,912.2m in April 1997. This was an increase of 3.2% from the April 1996 figure.

NEW MOTOR VEHICLE
REGISTRATIONS,
QUEENSLAND, TREND



In trend terms, the number of new motor vehicle registrations in Queensland for April 1997 was 10,667, an increase of 0.3% from April 1996 and 0.7% from March 1997.

LIST OF TABLES

<i>Table</i>	<i>Page</i>
MAJOR INDICATORS, AUSTRALIA	
1 Australian National Accounts	7
Balance on Current Account	6
Company Profits	7
Composite Leading Indicator	7
Exchange Rate Levels	6
Foreign Investment in Australia	6
International Trade in Goods and Services	6
MAJOR INDICATORS, QUEENSLAND	
2 Bankruptcies	9
Final Consumption Expenditure	8
Foreign Trade	9
Gross Fixed Capital Expenditure	8
Gross State Product – Income Based	8
Interstate Trade	9
Private New Capital Expenditure	8
State Final Demand	8
Total Business Names Registered	9
PRODUCTION AND CONSUMPTION	
3 Indexes of Manufacturing Gross Product	10
Mineral Exploration	11
Mineral Production	11
New Motor Vehicle Registrations	11
Retail Trade Turnover	11
Short-term Accommodation	10
LABOUR AND DEMOGRAPHY	
4 Average Weekly Earnings	13
Award Rates of Pay Indexes	14
Employed Persons	12
Employed Wage and Salary Earners	13
Estimated Resident Population	14
Estimated Resident Population at 30 June	14
Industrial Disputes	14
Industry of Employed Persons	13
Job Vacancies	13
Labour and Demography	12
Overtime	13
Participation Rates	12
Population Growth	14
Short-term Overseas Movement	14
Unemployed Persons	12
Unemployment Rates	12
BUILDING AND CONSTRUCTION	
5 Building Approvals	15
Dwelling Unit Commencements	15
Engineering Construction	15

LIST OF TABLES continued

	<i>Table</i>		<i>Page</i>
PRICE INDEXES	6	Articles Produced by Manufacturing Industry	16
		Consumer Price Index	16
		Established House Index	16
		Export Price Index	16
		Farmers' Terms of Trade	16
		Import Price Index	16
		Materials Used in Building Other than House	16
		Materials Used in House Building	16
		Materials Used in Manufacturing Industry	16
		Prices Received by Farmers	16
		Prices Paid by Farmers	16
BANKING AND FINANCE	7	Banking Deposits	17
		Banking Loans	17
		Building Society Lending Operations	17
		Commercial Finance Commitments	17
		Housing Finance for Owner Occupation	17
		Interest Rates	17
		Lease Finance Commitments	17
		Personal Finance Commitments	17
BUSINESS EXPECTATIONS (SHORT AND MEDIUM TERM)	8	Capital Expenditure	18
		Employment	18
		International Trade	18
		Investment	18
		Operating Expenses	18
		Sales	18
		Trading Performance	18

MAJOR INDICATORS—Australia

INTERNATIONAL TRADE IN GOODS AND SERVICES, Summary

EXPORTS IMPORTS

Month	Balance on goods and services	Exports				Imports				Inter- mediate and other goods		Total services
		Total goods and services	Total goods	Rural goods	Non- rural goods	Total services	Total goods and services	Total goods	Con- sumption goods	Capital goods		
TREND (\$ million)												
1997												
January	79	8 636	6 539	1 905	4 634	2 097	8 557	6 640	1 765	1 589	3 286	1 917
February	109	8 749	6 622	1 950	4 672	2 127	8 540	6 703	1 777	1 634	3 292	1 937
March	137	8 841	6 688	1 984	4 704	2 153	8 704	6 749	1 788	1 674	3 287	1 955
April	166	8 911	6 738	2 011	4 727	2 173	8 745	6 777	1 795	1 713	3 269	1 968

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1997	April	..	6.0	4.7	8.2	3.3	10.2	5.0	4.4	9.1	1.1	3.7	7.1
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BALANCE
ON
CURRENT
ACCOUNT FOREIGN INVESTMENT IN AUSTRALIA¹ EXCHANGE RATE LEVELS²

Quarter	\$m	TREND...			ORIGINAL			ORIGINAL			
		Official	Non-official	Net foreign debt	\$US/\$A	Yen/\$A	Trade-weighted index ³				
1996											
June	-4 521	78 125	359 414	187 535	0.7918	85.12	58.1				
September	-4 500	80 348	365 737	195 833	0.7884	85.92	58.5				
December	-4 753	84 354	378 487	199 197	0.7953	89.72	59.4				
1997											
March	-4 871	84 356	382 570	199 902	0.7783	94.23	60.5				

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1997	March	..	7.6	8.7	7.3	2.9	18.0	6.5
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¹ At end of period.² Source: Reserve Bank of Australia.³ Base: May 1970 = 100.0

MAJOR INDICATORS—Australia *continued*AUSTRALIA—NATIONAL ACCOUNTS¹

Quarter	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	Gross non-farm product – income based	Gross domestic product – income based
	Private	Government	Private	Public				

TREND (\$ million)

1996	June	65 823	18 095	19 387	4 578	25 490	24 556	106 079	109 885
	September	66 127	18 035	19 915	4 595	25 816	25 039	106 770	110 668
	December	66 494	18 119	20 343	4 753	26 183	25 503	107 698	111 720

1997	March	66 873	18 278	20 771	4 990	26 598	25 987	108 787	112 956
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TREND (% change from corresponding period of previous year)

1997	March	2.3	0.8	10.6	5.8	6.2	8.5	3.3	3.6
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ORIGINAL (\$ million)

1996	June	65 178	18 613	20 241	5 994	25 064	24 296	105 242	107 816
	September	65 875	17 957	19 919	3 665	25 601	25 937	106 291	108 975
	December	69 742	18 387	21 419	4 601	26 804	26 063	111 633	119 524

1997	March	63 956	17 426	18 924	4 607	26 701	24 628	105 083	107 918
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ORIGINAL (% change from corresponding period of previous year)

1997	March	2.1	-0.1	11.0	5.3	6.1	6.5	2.5	2.4
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AUSTRALIA—NATIONAL ACCOUNTS¹ COMPOSITE LEADING INDICATOR² COMPANY PROFITS

Quarter	Gross domestic product – average		Deviation from long-term trend	\$m
	\$m	%		

TREND

1996	June	108 692	..	5 738
	September	109 277	..	5 790
	December	109 999	..	5 939

1997	March	110 926	..	6 141
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TREND (% change from corresponding period of previous year)

1997	March	2.8	..	2.6

ORIGINAL

1996	June	107 112	-0.16	4 794
	September	107 875	0.07	6 056
	December	117 785	0.28	7 555

1997	March	105 557	0.39	4 929

ORIGINAL (% change from corresponding period of previous year)

1997	March	1.7	..	-11.1

¹ At average 1989-90 prices.² See explanatory note 6, page 19.

2

MAJOR INDICATORS—Queensland

* * * * *

Quarter	FINAL CONSUMPTION EXPENDITURE ¹		GROSS FIXED CAPITAL EXPENDITURE ¹		STATE FINAL DEMAND ¹	GROSS STATE PRODUCT—INCOME BASED ¹
	Private	Government	Private	Public		
TREND (\$ million)						
1996						
March	10 988	2 867	3 362	1 105	18 322	17 665
June	11 080	2 877	3 558	1 070	18 585	17 897
September	11 134	2 876	3 775	976	18 761	18 126
December	11 173	2 884	3 957	884	18 898	18 326
TREND (% change from corresponding period of previous year)						
1996						
December	2.8	1.9	18.5	-19.0	4.2	5.0
ORIGINAL (\$ million)						
1996						
March	10 580	2 774	3 022	980	17 356	17 723
June	10 898	2 997	3 647	1 457	18 999	17 938
September	11 166	2 806	3 800	767	18 539	18 047
December	11 741	2 972	4 250	865	19 828	18 393
ORIGINAL (% change from corresponding period of previous year)						
1996						
December	2.6	5.8	20.4	-12.4	5.7	6.2

* * * * *

PRIVATE NEW CAPITAL EXPENDITURE.....

Quarter	Building and structures	Equipment, plant and machinery	Total
TREND (\$ million)			
1996			
June	470	1 051	1 522
September	592	1 084	1 676
December	704	1 110	1 814
1997			
March	796	1 134	1 930
TREND (% change from corresponding period of previous year)			
1997			
March	118.2	12.0	40.2
ORIGINAL (\$ million)			
1996			
June	590	1 218	1 808
September	592	1 049	1 640
December	694	1 092	1 786
1997			
March	697	1 009	1 706
ORIGINAL (% change from corresponding period of previous year)			
1997			
March	171.7	9.6	44.9

¹ At average 1989–90 prices.



MAJOR INDICATORS—Queensland *continued*

Quarter	No.	No.	INTERSTATE TRADE ³	
			Exports \$m	Imports \$m
1996				
June	176 658	1 051	1 668	3 395
September	176 668	1 225	1 528	3 372
December	178 440	1 156	1 479	3 478
1997				
March	180 829	1 443	1 389	3 191
% CHANGE (from corresponding period of previous year)				
1996				
December	2.3	29.2	0.2	0.1
1997				
March	2.8	37.2	-8.4	2.4

Month	FOREIGN TRADE...	
	Exports \$m	Imports \$m
1997		
January	960	784
February	1 111	682
March	896	666
April	1 176	706
% CHANGE (from corresponding period of previous year)		
1997		
March	-15.8	-1.5
April	10.2	1.4

¹ Stock at end of period. Source: Office of Consumer Affairs.

² Source: Insolvency and Trustee Service Australia.

³ Source: Queensland Government Statistician.

PRODUCTION AND CONSUMPTION

AUSTRALIA—INDEXES OF MANUFACTURING GROSS PRODUCT¹.....

Quarter	Food, beverages and tobacco	Textiles, clothing, footwear and leather	Chemicals, petroleum and coal	Metal products	Machinery and equipment	All groups
TREND						
1996						
June	104.4	81.1	113.7	98.8	121.6	104.8
September	104.2	83.2	112.6	98.5	121.7	104.6
December	104.1	86.3	110.6	96.8	120.7	103.9
1997						
March	103.8	88.8	109.1	94.9	120.0	103.3
TREND (% change from corresponding period of previous year)						
1997						
March	-1.6	6.9	-3.3	-3.6	1.2	-1.0
ORIGINAL						
1996						
June	99.3	78.2	115.1	93.6	119.4	101.8
September	103.7	85.9	112.5	104.4	130.4	108.3
December	114.8	89.1	113.5	99.1	119.9	107.9
1997						
March	97.5	84.2	105.7	88.0	116.4	98.2
ORIGINAL (% change from corresponding period of previous year)						
1997						
March	-5.0	7.3	-5.5	-7.8	1.9	-2.3

QUEENSLAND—SHORT-TERM ACCOMMODATION.....

Quarter	LICENSED HOTELS, MOTELS WITH FACILITIES.....				SELF CONTAINED UNITS, FLATS AND HOUSES.....			
	Rooms available	Room nights occupied	Room occupancy rate	Takings from accommodation	Units available	Unit nights occupied	Unit occupancy rate	Takings from accommodation
	'000	'000	%	\$m	'000	'000	%	\$m
1996								
June	43.7	2 278	57.6	218.2	18.8	846	49.4	52.6
September	43.5	2 617	65.5	252.9	19.4	1 259	70.7	80.8
December	44.4	2 557	62.7	262.6	20.2	1 142	61.7	81.6
1997								
March	44.5	2 289	57.3	229.9	20.0	1 028	57.3	75.9
% CHANGE (from corresponding period of previous year)								
1996								
December	5.2	4.4	..	6.9	7.3	7.2	..	15.2
1997								
March	4.2	0.8	..	1.3	6.0	2.8	..	10.3

¹ At average 1989-90 prices. Base: 1989-90=100.0.

3

PRODUCTION AND CONSUMPTION *continued*

QUEENSLAND.....

MINERAL PRODUCTION..... MINERAL EXPLORATION

Quarter	'000 tonnes	'000 tonnes	'000 kg	\$m	\$m
1996					
June	23 755.0	73.9	6.7	1 401.0	56.9
September	23 945.0	83.8	6.3	1 339.0	38.3
December	25 277.0	75.1	7.3	1 368.0	43.0
1997					
March	24 149.0	65.3	6.4	1 361.0	n.y.a.

% CHANGE (from corresponding period of previous year)

1996	December	15.8	19.5	-13.5	-2.7	9.1
1997	March	9.4	0.9	-7.6	0.6	n.y.a.

QUEENSLAND.....

RETAIL TRADE TURNOVER

NEW MOTOR VEHICLE REGISTRATIONS³

Month	\$m	Passenger vehicles		Total
		No.	No.	
TREND				
1997				
January	1 866.4	8 229	10 366	
February	1 882.1	8 348	10 484	
March	1 897.5	8 457	10 588	
April	1 912.2	8 550	10 667	

TREND (% change from corresponding period of previous year)

1997	March	3.0	1.5	0.9
	April	3.2	1.0	0.3

ORIGINAL

1997	January	1 897.4	6 871	8 552
	February	1 666.1	7 832	9 823
	March	1 804.9	8 564	10 619
	April	1 789.4	8 398	10 521

ORIGINAL (% change from corresponding period of previous year)

1997	March	2.5	-1.3	-3.4
	April	4.1	13.3	11.1

¹ Source: Queensland Coal Board.² Source: Queensland Department of Mines and Energy.³ Excluding motor cycles, mobile equipment and trailers.

LABOUR AND DEMOGRAPHY—Queensland

UNEMPLOYMENT RATE PARTICIPATION RATE.....

Month	UNEMPLOYMENT RATE			PARTICIPATION RATE			
	Males	Females	Persons	Persons aged 15 to 19 years	Males	Females	Persons
%	%	%	%	%	%	%	%
TREND							
1997							
February	10.0	9.4	9.7	n.a.	74.1	55.0	64.5
March	10.1	9.3	9.7	n.a.	73.9	55.0	64.4
April	10.1	9.3	9.7	n.a.	73.7	55.0	64.3
May	10.1	9.2	9.7	n.a.	73.6	55.0	64.2

ORIGINAL

1997	ORIGINAL				PERSONS IN THE LABOUR FORCE		
	February	March	April	May	Males	Females	Persons
February	10.8	10.5	10.7	24.8	74.3	55.9	65.0
March	11.3	9.6	10.6	24.1	74.1	55.2	64.6
April	10.3	9.1	9.8	20.7	73.7	54.9	64.2
May	9.9	9.6	9.8	21.5	73.4	55.0	64.1

EMPLOYED PERSONS..... UNEMPLOYED PERSONS...

FULL-TIME..... PART-TIME..... TOTAL

Month	EMPLOYED PERSONS.....			UNEMPLOYED PERSONS...			TOTAL		
	Males	Females	Males	Females	Persons	Males	Females	Persons	

TREND ('000)

1997	TREND ('000)								
	February	March	April	May	Males	Females	Persons	Males	Females
February	773.3	376.0	103.6	291.4	1 544.3	97.2	69.3	166.5	1 710.8
March	770.5	375.4	105.1	294.1	1 545.1	98.0	68.8	166.8	1 711.8
April	768.2	375.0	106.5	296.2	1 545.9	98.1	68.4	166.6	1 712.5
May	766.6	374.8	107.6	297.5	1 546.5	98.3	68.3	166.6	1 713.1

TREND (% change from corresponding period of previous year)

1997	TREND (% change from corresponding period of previous year)								
	May	-1.9	1.2	8.5	7.6	1.3	10.6	2.1	6.9

ORIGINAL ('000)

1997	ORIGINAL ('000)								
	February	March	April	May	Males	Females	Persons	Males	Females
February	773.9	376.6	97.1	293.1	1 540.6	105.7	78.7	184.5	1 725.1
March	756.6	374.4	109.0	295.6	1 535.6	110.4	71.3	181.8	1 717.4
April	762.4	369.8	109.0	301.4	1 542.6	100.6	67.4	167.9	1 710.5
May	767.6	373.2	107.0	295.9	1 543.7	95.6	71.3	166.9	1 710.6

ORIGINAL (% change from corresponding period of previous year)

1997	ORIGINAL (% change from corresponding period of previous year)								
	May	-	1.1	8.4	6.8	1.3	8.2	4.3	6.5

LABOUR AND DEMOGRAPHY—Queensland *continued*

INDUSTRY OF EMPLOYED PERSONS.....

	Mining	Manufacturing	Construction	Wholesale and retail trade	Accommodation, cafes and restaurants	Transport and storage	Finance and insurance	Property and business services	Government administration and defence	Education services	Health and community	Other	Total	
Quarter	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	
1996														
May	21.9	173.8	123.0	323.3	76.0	86.7	48.1	137.0	66.7	112.5	137.5	217.5	1 524.0	
August	19.7	166.4	128.8	326.1	81.8	87.3	46.9	138.2	62.1	107.8	139.6	222.9	1 526.6	
November	20.6	168.8	129.9	328.6	86.3	83.9	47.7	147.6	65.3	108.6	147.4	215.4	1 550.1	
1997														
February	15.3	171.8	127.1	334.6	88.6	90.5	45.7	140.7	66.2	106.0	138.2	216.0	1 540.7	
% CHANGE (from corresponding period of previous year)														
1997		-9.5	-6.4	-0.7	3.6	20.9	11.2	1.6	-4.9	-2.8	5.1	1.2	3.2	1.8

EMPLOYED WAGE AND SALARY EARNERS.....

	PR VATE	GOVERNMENT.....				
	Total	Commonwealth	State	Local	Total	
Month	'000	'000	'000	'000	'000	
1994						
December	719.1		47.5	193.4	32.7	273.6
1995						
January	726.6		45.7	186.1	32.7	264.6
February	740.1		45.4	191.7	33.4	270.4
March	741.6		45.5	193.1	33.8	272.4
% CHANGE (from corresponding period of previous year)						
1995						
March	6.8		1.3	-1.1	0.3	-0.6

AVERAGE WEEKLY EARNINGS
(full-time adult)

JOB VACANCIES

OVERTIME.....

	Males	Females	Average weekly hours per employee	
Quarter	\$	'000	Hours	
1996				
May	662.00	553.70	7.3	1.20
August	665.60	569.80	9.0	0.97
November	679.00	579.80	9.0	1.01
1997				
February	697.20	581.80	12.2	0.99

% CHANGE (from corresponding quarter of previous year)

1996				
November	3.9	5.1	32.4	-3.8
1997				
February	7.2	5.0	69.4	-6.6



LABOUR AND DEMOGRAPHY—Queensland *continued*

Quarter	'000	POPULATION GROWTH DURING PERIOD.....			
		Natural increase	Net estimated interstate migration	Net estimated overseas migration	Total
		No.	No.	No.	No.
1996					
March	3 324.2	7 512	10 975	4 393	22 880
June	3 339.1	6 151	6 662	2 843	15 656
September	3 357.7	5 901	7 947	4 717	18 565
December	3 374.3	5 636	8 233	2 748	16 617

% CHANGE (from corresponding period of previous year)

1996	December	2.2	0.6	-18.3	-3.7	-10.4
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ESTIMATED RESIDENT POPULATION AT 30 JUNE.....

Year	Brisbane ¹	Moreton ²	Wide Bay-Burnett ¹	Far North ¹	Queensland
	'000	'000	'000	'000	'000
1992-93	1 421.6	533.7	209.3	190.4	3 116.0
1993-94	1 454.4	558.7	216.1	195.7	3 196.1
1994-95	1 488.9	584.2	222.5	200.9	3 277.1
1995-96	1 525.5	606.0	227.7	206.0	3 354.7

INDUSTRIAL DISPUTES AWARD RATES OF PAY INDEXES² SHORT-TERM OVERSEAS MOVEMENT

FULL-TIME ADULT EMPLOYEES ARRIVALS DEPARTURES

Month	'000	Working days lost	Males	Females	'000	'000
			Index No.	Index No.		
1996						
December	6.3	146.5	150.0	164.1	153.2	
1997						
January	1.7	146.5	150.2	151.4	144.8	
February	1.3	146.5	150.2	143.3	125.8	
March	22.5	146.6	150.3	148.4	140.9	

% CHANGE (from corresponding period of previous year)

1997	February	..	1.5	1.5	4.2	5.0
	March	..	1.5	1.4	9.4	13.4

¹ Statistical Division.

² Base: June 1985 = 100.0.

5

BUILDING AND CONSTRUCTION—Queensland

BUILDING APPROVALS.....

TREND..... ORIGINAL.....

Month	TREND.....		ORIGINAL.....					
	New houses	Total dwelling units	New houses	New other residential buildings	Total dwelling units	Value of dwelling units approved	Value of non-residential buildings approved	Total value of all building approved
No.	No.	No.	No.	No.	No.	\$m	\$m	\$m
1997								
January	1 948	2 859	1 569	661	2 239	213.3	202.2	430.3
February	1 977	2 881	1 804	882	2 700	248.4	140.2	405.8
March	2 007	2 887	1 870	972	2 846	269.4	144.1	432.8
April	2 028	2 862	2 052	685	2 748	258.2	122.5	404.3

% CHANGE (from corresponding period of previous year)

1997	April	1.0	10.5	-2.1	20.4	2.7	1.0	-53.2	-24.8
1997									

DWELLING UNIT COMMENCEMENTS..... ENGINEERING CONSTRUCTION

Quarter	DWELLING UNIT COMMENCEMENTS.....		ENGINEERING CONSTRUCTION			
	New houses	New other residential buildings	Value of new residential building	Value of non-residential building	Value of work commenced	Value of work done
No.	No.	\$m	\$m	\$m	\$m	\$m
1996						
March	4 835	2 042	666.0	591.3	616.0	674.4
June	6 086	2 147	858.5	731.0	622.8	801.6
September	5 691	2 142	769.1	551.2	1 175.7	889.6
December	6 225	2 173	848.6	602.2	1 046.8	907.4

% CHANGE (from corresponding period of previous year)

1996	September	-7.0	-6.7	-1.1	-6.6	24.5	23.7
	December	3.1	39.6	19.2	11.6	9.0	7.9



PRICE INDEXES

AUSTRALIA.....

Articles produced by manufacturing industry¹..... Materials used in manufacturing industry² Export³ Import⁴

Month	Food, beverages and tobacco	Basic metal products	Petroleum and coal products	Transport equipment	Fabricated metal products	All groups	Imported materials	Domestic materials	All materials	All groups	All groups
1996											
December	126.9	101.7	137.7	121.5	120.8	121.6	109.3	103.9	105.8	90.7	108.0
1997											
January	127.1	102.8	138.9	122.1	120.9	122.0	109.8	105.9	107.2	91.6	108.8
February	127.4	103.8	138.7	122.0	121.0	122.3	109.4	105.3	106.7	92.9	109.3
March	127.4	103.8	137.3	121.2	121.1	122.2	107.4	104.0	105.1	91.6	107.1

% CHANGE (from corresponding period of previous year)

Quarter	Consumer price index ¹	Established house ²	Prices received by farmers ³	Prices paid by farmers ⁴	Farmers' terms of trade ⁵
	Food	Housing	Transportation	All groups	
1996					
June	117.8	112.5	122.1	120.4	137.1
September	117.7	112.4	122.2	120.6	137.5
December	118.0	109.6	123.3	120.8	136.1
1997					
March	119.8	106.4	124.4	121.5	n.y.a.
% CHANGE (from corresponding period of previous year)					
1997	2.4	-5.1	3.2	1.6	n.y.a.
March					-9.0
					-1.4
					-6.5

BRISBANE.....

Materials used in house building²..... Materials used in building other than house².....

Month	All groups	Structural steel	Ready-mixed concrete	All groups
1997				
January	115.1	136.1	103.4	115.7
February	115.0	136.1	104.6	116.1
March	116.0	136.1	104.7	116.5
April	116.0	134.4	105.4	116.4
% CHANGE (from corresponding period of previous year)				
1997	1.6	-2.7	1.4	1.3

¹ Base: 1988-89=100.0. ² Base: 1989-90=100.0. ³ Source: Australian Bureau of Agricultural and Resource Economics

⁴ Base: 1987-88=100.0.

BANKING AND FINANCE

QUEENSLAND—ALL BANKS¹..... QUEENSLAND—BUILDING SOCIETIES.....

DEPOSITS..... LOANS..... LENDING OPERATIONS.....

Month	Term	Other ²	Total	Other lending ³	Loans advanced	Lending commitments unused	Receipts	Withdrawals
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1996								
December	23 751	20 375	44 126	56 093	61.6	88.3	926.8	959.4
1997								
January	23 562	20 650	44 212	57 163	81.0	93.2	901.5	914.1
February	23 420	20 873	44 293	57 485	58.0	108.5	971.5	950.7
March	23 347	20 927	44 274	57 738	63.7	104.9	904.7	859.0

% CHANGE (from corresponding period of previous year)

1997	March	16.0	21.6	18.6	14.6	-58.6	-48.8	-54.4	-56.6
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QUEENSLAND—FINANCE COMMITMENTS.....

PERSONAL.....

COMMERCIAL.....

LEASE

Month	All banks	Credit cooperatives	Finance companies	Other	Total	All banks	Finance companies	Other	Total	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1996										
December	365.2	36.8	80.0	14.6	496.7	1 208.0	153.5	123.1	1 484.6	127.8
1997										
January	384.0	37.0	86.0	12.3	519.3	1 363.0	140.9	50.8	1 554.7	110.4
February	398.6	40.1	78.8	14.2	531.8	1 060.3	141.1	80.8	1 282.2	122.0
March	438.6	36.3	78.9	13.7	567.6	1 457.0	155.1	80.8	1 728.2	137.7

% CHANGE (from corresponding period of previous year)

1997	March	14.6	0.5	-28.4	-32.7	3.3	28.4	6.9	-13.4	25.8	-16.2
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QUEENSLAND—HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA—INTEREST RATES

Month	All banks	Permanent building societies	Other lenders	Total	Housing loans for owner occupation
	\$m	\$m	\$m	\$m	%
1996					
December	560.5	39.4	65.4	665.3	8.3
1997					
January	563.8	42.3	57.5	663.6	8.3
February	636.1	52.9	71.0	760.0	7.6
March	657.4	42.8	60.6	760.8	7.6

% CHANGE (from corresponding period of previous year)

1997	March	8.2	-60.1	-13.7	-3.1	..
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Source: Reserve Bank of Australia. ² Including certificates of deposit. ³ Excluding non-resident lending.

BUSINESS EXPECTATIONS

AUSTRALIA..... QUEENSLAND

TRADING PERFORMANCE..... INVESTMENT... EMPLOY- MENT OPERATING EXPENSES INTERNATIONAL TRADE SALES

Quarter	Sales	<i>Setting prices</i>	Profit	Capital	Stocks	Imports	Exports
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SHORT-TERM OUTLOOK—Expected aggregate change from the previous quarter (%)

1996	September	1.6	0.2	4.2	2.0	0.2	0.3	1.3	2.7	2.6	1.4
	December	1.6	0.2	3.7	2.6	-0.6	0.3	1.4	1.4	2.6	1.2
1997	March	0.4	0.1	-2.9	5.8	0.1	-0.4	0.8	0.5	0.6	-0.4
	June	1.6	0.3	7.8	3.4	-0.3	..	1.0	5.9	1.6	1.4

MEDIUM-TERM OUTLOOK—Expected aggregate change from the corresponding quarter of the previous year (%)

1997	June	3.6	1.5	13.5	1.1	0.4	0.5	2.2	2.8	5.2	3.6
	September	3.1	1.2	10.1	6.6	..	0.6	2.4	3.6	4.7	2.5
	December	3.1	0.9	9.6	1.2	..	0.3	2.2	2.1	3.4	3.3
1998	March	2.9	0.9	12.2	3.2	0.3	0.5	1.8	3.0	3.8	2.8

AUSTRALIA.....

ACTUAL CAPITAL EXPENDITURE.....

Period	New buildings and structures	Equipment, plant and machinery	Total
	\$m	\$m	\$m
1995-96	8 630	25 692	34 321
1996-97	11 875	26 727	38 601

AUSTRALIA.....

EXPECTED CAPITAL EXPENDITURE¹.....

Period	New buildings and structures	Equipment, plant and machinery	Total
	\$m	\$m	\$m
6 months to June 1997	7 757	13 655	21 413
1996-97	14 711	28 285	42 996
1997-98	12 798	21 885	34 683

¹ Not directly comparable with estimates of actual capital expenditure due to likely over/under realisation.

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains latest estimates for a comprehensive range of economic indicators. Statistics shown in this publication are the latest available at the date of preparation. In a number of cases figures appearing in this publication are preliminary and are subject to revision in subsequent issues. Reference should therefore always be made to the latest issue or to the statistical publication on the specific subject.

SEASONAL ADJUSTMENT AND TREND ESTIMATION

2 Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation from the series so that the effects of other influences on the series can be more clearly recognised. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. This means that month-to-month movements of the seasonally adjusted estimates may not be reliable indicators of trend behaviour.

3 The smoothing of seasonally adjusted series reduces the impact of the irregular components of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all months except the last six. The last six monthly trend estimates are obtained by applying surrogates of the Henderson average to the seasonally adjusted series. Trend series are used to analyse the underlying behaviour of the series over time.

4 While this smoothing technique enables estimates to be produced for the latest month, it does result in revisions to the most recent months as additional observations become available. Generally, subsequent revisions become smaller and after 3 months have a negligible impact on the series. Revisions also occur as a result of the annual review of seasonal factors.

5 Users may wish to refer to the ABS Publication: *A Guide to Interpreting Time Series — Monitoring 'Trends'; An Overview* (1348.0) for more detailed information on smoothing seasonally adjusted time series data.

COMPOSITE LEADING INDICATOR

6 The ABS has developed an experimental Composite Leading Indicator (CLI) which summarises the early signals contained in a selection of economic indicators. The CLI is calculated as a simple average of the short-medium term movements in eight indicators. On average during the 1970s and 1980s, the CLI led turning points in the GDP(A) growth cycle by around two quarters, but the lead time for individual peaks and troughs varied considerably.

7 Expansions and slow downs in activity are measured relative to the historical long-term trend; thus *peaks and troughs in the CLI provide early signals of turning points in the growth cycle*, not signals of recessions and recoveries.

RELATED PUBLICATIONS

8 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products* (1101.0). The ABS also issues, on Tuesdays and Fridays, the *Release Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and Release Advice are available from any ABS office.

UNPUBLISHED STATISTICS

9 As well as the statistics included in this and related publications, the ABS may have other relevant unpublished data available. Inquiries should be made to Information Inquiries on (07) 3222 6351 or to any ABS office.

EFFECTS OF ROUNDING

10 Estimates have been rounded and discrepancies may occur between totals and sums of the component items.

SYMBOLS AND OTHER USAGES

n.a.	not available
n.y.a.	not yet available
..	not applicable
—	nil or rounded to zero



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